UNIVERSITY OF HELSINKI

https://helda.helsinki.fi

Helda

Neoliberalism and Nationalist-Authoritarian Populism : Explaining their Constitutive and Causal Connections

Patomäki, Heikki

Protosociology
2021-04-07

Patomäki, H 2021, 'Neoliberalism and Nationalist-Authoritarian Populism : Explaining their Constitutive and Causal Connections', Protosociology : an international journal of interdisciplinry research, vol. 37, pp. 101-151. https://doi.org/10.5840/protosociology2020376

http://hdl.handle.net/10138/328934
10.5840/protosociology2020376

acceptedVersion

Downloaded from Helda, University of Helsinki institutional repository.

This is an electronic reprint of the original article.

This reprint may differ from the original in pagination and typographic detail.

Please cite the original version.

Neoliberalism and Nationalist-Authoritarian Populism: Explaining their Constitutive and Causal Connections*

Heikki Patomäki
heikki.patomaki@helsinki.fi

This is the next-to-final version of a paper published in *Protosociology* Vol. 37, 2020, "Populism and Globalization", edited by Barrie Axford and Manfred B. Steger, http://www.protosociology.de/cur-vol.html and for full papers https://www.pdcnet.org/collection-anonymous/browse?fp=protosociology&fq=protosociology%2FVolume%2F8963%7C37%2F

Introduction

Can the rise of nationalist-authoritarian populism be explained in terms of neoliberalism and its effects? It has often been noted that neoliberalism is 'used to characterize an excessively broad variety of phenomena' (Boas & Gans-Morse 2009, 137) and as such its capacity to explain may be unclear. Moreover, according to the Oxford English Dictionary, the ending 'ism' refers to a distinctive practice, system, or philosophy, typically a political ideology or an artistic movement. In what precise sense might one ideology explain the rise of another one? A Marxian could immediately challenge the idea that neoliberalism as such could provide an adequate explanation by making a reference to the base/superstructure distinction. Where are forces and relations of production in the neoliberalism as explanation of populism scheme? '[I]t is always necessary to distinguish between the material transformation of the economic conditions of production, which can be determined with the precision of natural science, and the […] ideological forms in which men become conscious of this conflict and fight it out' (Marx 1904/1859, 12). Many a non-Marxian social theorist would concur that the reduction of causation in society to mere ideas can be a mistake. Agency and structure form complexes that involve real powers and mechanisms.

The situation is further complicated by a series of apparent paradoxes that concern both neoliberalism and authoritarian populism. Neoliberals from Friedrich Hayek to Margaret Thatcher have denied the existence of society, yet this denial implies policies that tend to reconstitute social beings and relations.[1] The nationalist ideas of the contemporary movements of authoritarian populism opposing 'market globalism' (Steger 2009) are to an important degree framed in terms of categories of neoliberalism (e.g. Brown 2019); while many authoritarian populists participate in transnational activities (Steger 2019) and contribute to globalisation and related shifts in worldviews (Beck 2016). Some commentators have associated Brexit, Donald Trump and such phenomena with attempts to protect society against unfettered self-regulatory markets, yet arguably the policies of Boris Johnson or Donald Trump do not serve the interests of the majority of their ordinary supporters (Stiglitz 2020). These kinds of paradoxes raise a number of questions, among them queries about whether authoritarian populism is just a form of neoliberalism, or at least a logical offspring of it.

* The author would like to thank Emilia Palonen and Teivo Teivainen for their valuable observations and advices; Johan Wahlsten for excellent research assistance; and the two editors of this issue for their most insightful comments and proposals. The usual disclaimers apply.

[1] This point of course presupposes a social ontology that a 'true individualist' such as Hayek would deny (Hayek's position with regard to individualism was complex and shifted over time, e.g. Arnsperger 2008, 87-9, 142-3; and for a nuanced discussion of his understanding of society, Brown 2019, 30-9).

It is thus evident that first we need to define and clarify our central concepts. This is not an easy task because abstract social scientific concepts are not containers with clear-cut boundaries between the inside and outside. Moreover, conceptualizations of large bodies of historical phenomena are always tricky. While we can relatively easily identify prototypes (Hayek or Thatcher as a neoliberal), and be realist about the basics of social ontology (for example, in any causal complex there are actors, rules, resources and practices), abstract large-scale categories such as neoliberalism are neither instantly perceptible nor identifiable in any certain sense. It is both legitimate and necessary to use abstract social scientific concepts, but to do so we must specify several criteria (Little 2000, 4-5):

- criteria of identity of X over time
- criteria to decide whether X is part of Y
- demarcation criteria for identifying entities such as X and Y as distinct
- and classification criteria as a basis for judging that x is a Y

Finally, if a large-scale entity X is assumed to be capable of explaining the rise of Y, there must also be an explanation as to why X has been positioned in such a powerful way. An ideology or political programme cannot have major transformative effects without being in some sense central, hegemonic, or dominant in driving policies and transformations across the world.

The first half of this paper is about conceptual underlabouring. In the second part, I move on to discuss possible connections between neoliberalism and the (re-)rise of national-authoritarian populism in the late 20th and early 21st century. In one possible reading, neoliberalism is itself authoritarian, or at least involves authoritarian tendencies. I argue that in spite of some significant overlap, the two are distinct historical phenomena. Another common line of reasoning starts from the observation that as the hegemonic or dominant ideology for decades, neoliberalism has succeeded in transforming social contexts through agency, practices and institutions, with far-reaching effects. On the other hand, the prevailing economic and social policies have also had various causal effects such as rising inequalities, progressively more insecure terms of employment, and recurring economic crises. It can be argued that these have led to discontent with globalization and various political responses, including those of nationalist and authoritarian populisms. By juxtaposing constitutive and causal explanations, and by stressing the history of national-authoritarian populism (it emerged in the late 19th century), I finally raise questions about geo-historical specificity of different formations. Are there mechanisms that endure across historical contexts from the late 19th to the early 21st century? How (dis)similar are these contexts?

Conceptual underlabouring

Famously, John Locke (2019/1690, 13) wrote that ‘it is ambition enough to be employed as an under-labourer in clearing the ground a little, and removing some of the rubbish that lies in the way to knowledge’. The point of underlabouring is to clarify central terms and concepts, sort through theoretical confusions and make us aware of the limits in the way we represent the world in thought and language. The two key terms and concepts of this paper are neoliberalism and nationalist-authoritarian populism. They cannot be isolated from the wider and deeper contexts of their use.

Neoliberalism: a vague and ambiguous concept?

Two common complaints against the use of the term 'neoliberalism' is that (i) although widely used, it is rarely defined, and (ii) the ways it is used imply a wide variety of different meanings. For example Taylor Boas and Jordan Gans-Morse (2009, 144) make both points, adding that the term is 'left undefined even when it is a key dependent or independent variable in empirical research'. It is true that especially in the 1990s and early 2000s 'neoliberalism' was often loosely characterised rather than clearly defined (but see the extensive definition provided e.g. by Harvey 2005, 2-4). However, Boas and Gans-Morse do not address the underlying ontological and epistemological issues. 'Variables' must be measurable (like age, number of employed people, GDP per capita, gini-index etc.); and the vocabulary of dependent and independent variables indicates a commitment to empiricism (absence of internal relations, closed systems, event-regularities etc.).

Abstract concepts that refer to large, relational and complex wholes enduring but also evolving over time cannot be measured or quantified in any non-problematic sense. This holds true for concepts such as corporation, market, welfare, democracy and state; and equally well for nationalism, socialism or liberalism. Particular markets, corporations, democratic systems or socialisms exist, but as abstractions these concepts should be regarded as nominal and provisional rather than essential (Little 2000, 8). This explains in part the endless controversies about historical origins and developments of, say, market, state or capitalism. Regarding quantification, it is of course possible to distinguish between types of X; and with dichotomous or ordered typologies one can in principle treat types as quantities (e.g. in terms of dummy variables). Yet we know that quantitative data in ostensibly simpler cases such as GDP or income inequality are more often than not disputed, uncertain and misleading (e.g. Atkinson & Brandolini 2009; Stiglitz, Sen & Fitoussi 2010).

In spite of these difficulties and complications, it is both legitimate and necessary to use abstract social scientific concepts; it is only that we have to be attentive to their nature in so doing. In this light, consider standard definitions of neoliberalism. For instance, Wikipedia defines neoliberalism as 'the 20th-century resurgence of 19th-century ideas associated with economic liberalism and free-market capitalism' and associates it 'with policies of economic liberalization, including privatization, deregulation, globalization, free trade, austerity, and reductions in government spending in order to increase the role of the private sector in the economy and society'. In the 'origins' section Wikipedia implicitly recognises two different kinds of neoliberalism understood via different historical contrasts. In the first, the prefix 'neo' indicates an attempt to modernise economic liberalism. In contrast to the classical economic liberalism of the Manchester type, neoliberalism advocates economic policy with some state intervention. In the second, the prefix refers to a new version of economic liberalism promoted during or after a historical period dominated by Keynesianism and socialism. In his essay 'Neo-Liberalism and its Prospects', Milton Friedman (1951) combined the two meanings:

> Neo-liberalism would accept the nineteenth century liberal emphasis on the fundamental importance of the individual, but it would substitute for the nineteenth century goal of laissez-faire as a means to this end, the goal of the competitive order. It would seek to use competition among producers to protect consumers from exploitation, competition among employers to protect workers and owners of property, and competition among consumers to protect the enterprises themselves. The state would police the system, establish conditions favorable to competition and prevent monopoly, provide a stable monetary framework, and

> relieve acute misery and distress. The citizens would be protected against the state by the existence of a free private market; and against one another by the preservation of competition. The detailed program designed to implement this vision cannot be described in full here. But it may be well to expand a bit on the functions that would be exercised by the state, since this is the respect in which it differs most from both 19th century individualism and collectivism.

Because of these contrasts it would be somewhat misleading to associate neoliberalism with the ideal-typical 19th style *laissez-faire* economics. Although the longing for a return to the values of pure economic liberalism is evident in the works of Hayek and Friedman, by the 1950s important historical lessons had been learnt, and the social and political context had come to be different from the 19th century. A few decades later, when neoliberalism was ascending and becoming dominant, the context was so different that the term 'neoliberalism' was no longer deemed acceptable by the advocates of economic liberalization and related policies and institutional transformations (for an explanation of this turn, see Patomäki 2009, 432-6). What matters for the purpose of this article, however, is that in the controversies over the term 'neoliberalism', the existence of a political programme that favours competitive markets is not at stake, just the name given to it.

What seems more difficult is to decide whether some X should be considered a part of neoliberalism and what precise x's belong to it. Neoliberalism is a doctrine that frames and interprets social problems through theories of well-functioning price mechanisms in self-regulating competitive markets and related ideals of efficiency, freedom, and/or justice.[2] Neoliberals believe that problems thus identified can be solved by expanding the space for such market (some such as Hayek stress also the role of traditional morals). Democracy must be limited to respect the neoliberal boundaries of state intervention. The existence of a market requires private ownership and commodification. Things need to be turned into commodities and this requires defining private ownership. While the basic idea supports outsourcing, privatisation and the maximisation of the free operation of market mechanism (with some widely accepted exceptions such as externalities), the basic idea also has a wide range of analogical and metaphorical extensions.[3] Markets can be

---

[2] Neoliberal reforms have relied more on the technical models of neoclassical economics than on the political philosophies of Hayek, Friedman and others. Economics education teaches 'perfect competition' as a prototype of capitalist market economy, even if only as a constituent of a two-dimensional contrast space. This prototype moulds perceptions, framings and interpretations. However, not all mainstream economists have professed neoliberal solutions; a few have even become vocal critics of neoliberalism. On the other hand although Hayek and Friedman were in an important sense political philosophers, both were professional economists – as were Frank Knight, Ludwig von Mises, George Stigler and many others associated with the Mont Pelerin Society. Their political arguments presuppose the idea of well-functioning price mechanism as the basis of self-regulating competitive markets. It should be also noted that over time, Hayek departed from the basic tenets of neoclassical economics, abandoning the idea of static equilibrium. Thus even if Hayek (1945) may have managed to convince us of his negative argument (centralized planning does not work), his positive argument (the price mechanism works) seems to rest on faith (O'Neill 1998, 132, chps. 9-10).

[3] Extensions have usually complicated histories, which underlines the difficulty of making judgements about whether some X or x's should be considered as part of neoliberalism or not. For example, the borrowing of corporate administrative practices has been a deep-seated custom in the US, preceding the ascendance of neoliberalism; whereas in other parts of the world, doctrines of public administration have often focussed more on the rationality and ethics of civil servants and the concept of the public or common good. The doctrine of New Public Management (NPM) – persistently associated with neoliberalism – was developed in the US. Since the 1980s, NPM has been widely applied in reforms of public organizations across the world. However, Knafo (2020) has argued that NPM is incompatible with some forms of neoliberalism, given neoliberalism's scepticism towards the efficiency of public organizations. But there is no reason to assume that as a social formation neoliberalism cannot involve incompatible elements. In the real world, although certain public sector activities can be privatized or outsourced, some other functions tend to remain in public hands for all kinds of reasons, and those may then be reformed in accordance with economistic market theories.

simulated within organizations; leadership in hierarchical sub-units can become a substitute for private ownership; and shareholding can be extended to cover stakeholding. In a more subtle way, agency can be reconstituted through transforming the taken for granted background and related expectations and regulations. Thus, for instance academics may be gradually forged into incentive-sensitive entrepreneurs and students into customers, even though they remain academics and students in some sense. Moreover, the ideal of success in market competition is also taken to mean state competitiveness in world markets.

Neoliberalism can be supplemented with various historical stories that have their own implications. For instance, a concern about the future of capitalism (cf. Schumpeter 2008/1942), or with the rate of economic growth or national competitiveness in world markets, can lead to attempts to revitalise capitalism and its capacity to innovate. Some political economists go as far as to suggest that a Schumpeterian competition state has characterised an entire historical era since the 1980s. The currently prevalent form of state 'can be described as a Schumpeterian competition state, because of its concern with technological change, innovation and enterprise and its attempt to develop new techniques of government and governance to these ends' (Jessop 2002, 96). The Schumpeterian ideas of entrepreneurship, disruption, innovation, creativity and so on change their meanings when they – somewhat ironically – become categories that constitute and organize governance in large hierarchical organizations such as megacorporations and states. Indeed, it is an additional paradox of neoliberalism that it establishes a project of change by means of deliberate social engineering. In theory, neoliberalism is opposed to social engineering and planning, but in practice it is itself a form large-scale social engineering and planning (in fact Hayek 2001/1944, 43, writes favourably about 'planning for competition').

When ideas are applied in real world contexts, they tend to become different from the expectations of the ideologues. In open systems, social engineering tend to have unintended consequences. Arguably, the assumptions of those economic and administrative theories that rely – directly or indirectly – on the idea of well-functioning market mechanism are unrealistic (see e.g. Bhaskar 1998, 17; 2008, 285; Fine 2016a; 2016b; Keen 2001; Lawson 1997; 2012), if not irrealist (Bhaskar 2009, 62-5). Therefore, putting those theories into practice are likely to produce negative unintended effects that can also be cumulative and self-reinforcing. Those unintended consequences may in turn lead to responses that deviate, perhaps drastically, from the ideas of the original neoliberal thinkers and politicians. For instance, building a risk-taking resilient subject – a subject that easily adapts to changing circumstances – is a likely response to the downsizing and erosion of public responsibilities and the continuing turmoil of capitalist market society (e.g. Chandler & Reid 2016; although already Wilhelm Röpke, the ordoliberal who died in 1966, was writing about resilience). These kinds of considerations raise again the central methodological question: exactly what x's belong to the abstract social formation that can be called 'neoliberalism'? There is no general answer to this question; judgements about plausible inclusions of particular x's must be context-bound.

Authoritarian populism: another undefinable category?

Like 'neoliberalism', the term 'populism' began as a self-designation, but since then it has been mostly used by outside commentators. Ernesto Laclau (1979, 143) starts his essay 'Towards a Theory of Populism' by stressing that populism is an elusive concept: 'Few terms have been so

widely used in contemporary political analysis, although few have been defined with less precision' (for similar more recent complaints see e.g. Taggart 2002, 162; Brett 2013, 410). Laclau continues his essay by stressing that empiricists have studied populist movements and found that their social bases are 'totally dissimilar' (this remains true for more recent empiricist studies; see e.g. Rooduijn 2018). In the empiricist approach, the common features of populism come to be reduced to an empirical comparison of context-specific populisms. Besides, Laclau's (1979, 151) quotation of Gino Germani's characterisation of elements of populism is instructive:

> Quite different political groups, nationalists of the extreme right, fascists or nazis, stalinist communists, all the variations of trotskyism – and the most diverse sectors – intellectuals, modernised workers, professionals and politicians of petty bourgeois origin, military men, sectors of the old landowning 'oligarchy' in economic and political decline, no less than the most bizarre combinations between them, have tried (sometimes successfully) to base themselves upon this human support in order to achieve their political aims. Obviously, these aims do not always coincide with the aspirations of the mobilised layers themselves, although there can be an identity of aspirations and objectives between elites and masses.

Populisms are diverse and the concept appears elusive. Possible definitions of, and angles to, populism seem endless. A conceivable response to this state of affairs is simply to eliminate the concept of populism from the vocabulary of social sciences. Laclau argues, however, that there are interesting and plausible ways to understand populism. Seen as an ideology rather than a movement, populism involves certain typical features such as 'hostility to the status quo, mistrust of traditional politicians, appeal to the people and not to classes, anti-intellectualism, and so on' (Laclau 1979, 147). However, he also points out that although this ideological concept can illuminate the form of populism, it does not help to explain its substance or rise in any context.

Laclau (1979) continues by discussing populism (especially in 20th century Latin America) as a phenomenon of asynchronous modernisation. According to this understanding, populism rises in contexts where mass participation in politics and mass mobilisation of people have become possible before the development of habits and mentalities and well-organized institutions that correspond to the advanced stages of modern democratic politics. Asynchronous modernisation – often concurrent with the rural/urban divide or migration to cities – provides the generic context in which diverse and in many ways opposed variants of different ideologies are combined in seemingly paradoxical ways, especially when looked at from the perspective of established right-left dichotomy or 19th century (and mid- to late 20th century) Western European experiences. Often but not always these combinations have occurred under the generic rubric of nationalism and involved authoritarian tendencies. This understanding indicates how close definitions and explanations can be.

The 'asynchronous modernisation' interpretation of populism presupposes stages of development and a teleology. Laclau (1979, 153) points out that a similar analysis in the 1920s led many to believe that nothing like Italian fascism could occur in a developed country such as Germany (populism in the 21st century Europe or North America would be an even bigger anomaly). Laclau presumes that 'asynchronous modernisation' cannot provide an adequate basis for understanding populism. As a post-structural Marxian, he instead tries to make sense about the relations between objective economic conditions of production and the 'ideological forms in which men become conscious of this conflict and fight it out'. His solution is that antagonisms at the level of relations of production can be articulated in different ways in struggles over hegemony in society. Subject-

formation and raw materials for ideological articulations involves also non-class elements (e.g. rural elements, or national imaginary), and thus antagonisms at the level of relations of production can result in diverse combinations of ideological elements. Moreover, '[i]ndividuals are the bearer and points of intersection of accumulation of contradictions, not all of which are class contradictions' (1979, 163). Individuals can adopt articulations that are different from their objective economic conditions. This explains why empiricists have found no uniform social basis of populism.

It seems hard to avoid the conclusion that the commonly used criteria of identity of populism are too multiple to form a coherent whole. There does not appear to be any common substantial core, nothing similar to what 'competitive markets' is for neoliberalism (but see Weyland 2001; Mudde 2004; Lara 2018). In his later work (Laclau 2005) stresses the centrality of naming the social formation and argues that populism has usually been defined in contrast to some idea of a rational political community. Any apparently dangerous excess (for example irresponsible economic policy) in relation to what is supposed to be rational can be named as populism. This kind of definition by negation implies an understanding of what constitutes a rational community and responsible policy; and this varies with the theoretical and practical commitments of the namer. Laclau wants to deconstruct this dichotomy and show that populism can also comprise emancipatory potential.

Laclau's deconstructionism is not without merits. Change-orientation stemming from egalitarian and democratic impulses, also when linked with 'populism' in some sense, may well be justified. Alternatively, it is possible to proceed from the presumption that not all ideas or features linked with populism are necessarily part of the category (the term can be used pejoratively or otherwise in relation to all kinds of phenomena); and that therefore not all movements, parties or politicians associated with populism should be categorised as such.[4] We need criteria of identity of populism over time and in identifying them we necessarily have some prototypes in mind, such as contemporary political leaders from Victor Orbán and Donald Trump to Jair Bolsonaro and Narendra Modi, and their respective movements and parties (Vladimir Putin is *sui generis* in that he did not originally rely on a wide popular basis, movement, or party). There are nonetheless many historical continuities and thus Laclau (1979) can be taken to outline, even if in part only implicitly, many features of populism. By adding a concern with rationality of argumentation, we can arrive at a fourfold definition of populism as it has evolved since the late 19th century:

1) Populism involves hostility to the status quo, people-elite dichotomy, appeal to the people, mistrust of traditional politicians/elite, and anti-intellectualism. When populists assume state power, this orientation generates paradoxes that must be resolved by redefinitions of what is meant by the 'elite' or by identifying another enemy.
2) Populism relies on nationalism. Usually the concept of people (which tends to be exclusionary also within a given state) is equated with the nation. The people-nation unity is then, in turn, connected to the idea of people's sovereignty or something equivalent.

[4] For instance, the Greek party Syriza is often classified as populist. Syriza may have built its political coalition in the way Laclau (2005) prescribed by binding together different demands by focusing on their opposition to a common enemy (Hancox 2015). But they were in dialogical terms with this 'enemy' – the Troika – and committed to being part of the EU. Yet Syriza's attempt to persuade other EU-leaders about the irrationality of the rules of the EMU, austerity policy and privatisation failed, as the EU leaders were 'stuck to the rules' (Varoufakis 2017;). At best Syriza meets only a part of the first criterion of populism (e.g. no anti-intellectualism). It should not be categorised as 'populist', although its leaders appealed emotionally to the 'common sense' of the large part of the Greek population.

3) Populism is liable to resorting to demagogy in seeking popular support, instead of rational argumentation and respectful dialogue with others. Populism as such does not imply demagogy – to think otherwise would mean to commit *ad hominem* fallacy. Moreover, it is clear that not all appeals to emotions, needs and desires are fallacious (e.g. Walton 1992; Sayer 2011); yet many claims involving othering or fear-mongering are.
4) Although (2) can generate calls for more direct democracy (e.g. referenda), populism involves authoritarian tendencies. The implications of (1), (2) and (3) can include denial of the legitimacy of political opponents, toleration or encouragement of violence, readiness to curtail civil liberties of opponents, including media, and rejection of the democratic rules of the game (Levitsky & Ziblatt 2018, 23-4). Thus a charismatic central figure of a successful populist movement is liable to becoming an authoritarian state-leader or an autocrat.

Arguably, the 'asynchronous modernisation' interpretation can be illuminating as well. In spite of the important role that demagogues played in ancient Greek citystates and *populares* in late republican Rome, many key elements (1)-(4) of this definition of populism are characteristically modern. Nationalism emerged in the 18th century and assumed an increasingly central role in politics during the 19th century. The idea of 'people's sovereignty' was born during the political revolutions of the 18th century. Democratic demands gathered strength but also became more acceptable in the course of the 19th century, yet remained radical in many places when WWI broke out. What is also important is that feature (3) and some aspects of (1) can make populists look down on learning and truth and idealise 'common sense' as something given and unimprovable.

Asynchronous modernisation is associated with the rural/urban divide; however, it is more generally connected to stages of cognitive and moral learning, or to education, or both. We know that there is also a strong relationship between social class positioning and engagement with education.[5] Thus interpreted, there does not have to be any pregiven teleological ordering of development. For instance, institutions that 'correspond to the advanced stages of modern democratic politics', such as trade unions or political parties, may erode and become less trusted.

Neoliberalism as a possible explanation of the rise of nationalist-authoritarian populism

By now, it should be obvious that *neo*liberalism cannot explain nationalist-authoritarian populism as such, since populism is an older phenomenon. I will return to this point soon. There are nonetheless many possible constitutive and causal connections between neoliberalism and the currently rife alterations of nationalist-authoritarian populism. I will explore and critically assess hypotheses about these connections one by one. But before we can proceed to the analysis of the

[5] Even when education is public and free, the abilities, values, and expectations of different classes or social groups tend to be passed down from generation to generation (Bourdieu 1973; Bourdieu & Passeron 1977; Bourdieu 1989). When markets and thus the purchasing power of parents is allowed to shape this process, the relationship between social class positioning and engagement with education tends to get stronger, even when this tendency is mitigated by various counter-measures and by rising levels of education across society. The relationship is obviously context-bound. For example, educational failures can become more prevalent when societies become more unequal (Pickett and Wilkinson 2010, chp. 8; for several further complications, see Reay 2010).

implications and effects of neoliberalism, we need a plausible explanation as to why and how neoliberalism has become such a dominant ideology and political programme in 1973-2020.[6]

On explaining the hegemony or dominance of neoliberalism

The beginning of the rise of neoliberalism coincided with the collapse of the Bretton Woods system in 1971-3 and the US president Richard Nixon's unilateral decision to delink dollar and gold, to float the US dollar and subsequently deregulate finance. The backdrop for these decisions was the so called Triffin dilemma. According to the economist Robert Triffin, if the United States stopped running the balance of payments deficits, the world economy would lose its largest source of additions to reserves. The resulting shortage of liquidity could pull the world economy into a contractionary spiral, leading to instability. If US deficits continued, a steady stream of dollars would continue to stimulate world economic growth. However, excessive US deficits (dollar glut) would erode confidence in the value of the US dollar. Without confidence in the dollar, it would no longer be accepted as the world's reserve currency. The fixed exchange rate system could break down, leading to instability. In reality, before this happened, as dollar's value vis-à-vis gold depreciated and inflation in the US accelerated, the US opted for floating exchange rates.

Other possible explanations of the epochal change include: (2) a turn to free-market economics was a rational response to the problems caused by Keynesianism such as inflation (a standard interpretation among economists); (3) changes in relations of production toward post-Fordism explain neoliberal globalisation (the French regulation school, e.g. Boyer and Durand 1997); (4) neoliberalism is an attempt to restore the position of upper classes (Harvey 2005); and (5) neoliberalism is an attempt to restore the position of Britain and the US in the world economy (Gowan 1999). None of these widely held explanations is categorically wrong, but they cover only certain aspects of the overall causal complex – some more than others.

The Triffin dilemma was real, but there would have been other solutions. Robert Triffin (1968, x) himself argued that, even in the short run, 'concerted action of national monetary policies should be viewed […] as the only acceptable alternative to an impossible restoration of the nineteenth-century laissez-faire mechanism of international adjustments'. Following Keynes's International Clearing Plan from the 1940s, Triffin (1961; 1968) proposed the creation of new reserve units. The reserve units would not depend on gold or currencies, but would add to the world's total liquidity. Creating such a new reserve would allow the US to reduce its balance of payments deficits, while still allowing for global economic expansion. Similarly, the turn to monetarism and quantity theory of money (and soon to new classical macroeconomics, attack on trade unions, and financialisation) was only a possible response to the accelerating rate of inflation in the late 1960s and 1970s. Other ways to understand the problem and its causes were developed in different countries. For example, in the UK, post-Keynesian economists had anticipated the problem of inflation decades before it actually occurred (Robinson 1980, 62, referring to her anticipation from 1936). When it did occur, and when the UK had lost its position as a major industrial exporter, there emerged vivid debates about economic policy alternatives. For example the role trade unions in causing inflation and

[6] The story is greatly simplified by the absence of China, which would merit a paper of its own. Harvey (2005, 120) for instance considers the fact that the first introduction of neoliberal elements to the Chinese system concurred with the turn to neoliberalism in the UK and US as a coincident; but he also emphasises that the developments in China resonated strongly with developments in the other parts of the world economy, thus generating new global dynamics.

reducing the pace of technological improvements was intensely discussed (see e.g. Jackson, Turner & Wilkinson 1972; Ellman et al. 1974). The question is: why were those particular framings and understandings adopted that accord with the ideal of self-regulating competitive markets?

Post-Fordism provides a possible answer along the lines of Marxian base/superstructure thinking. The idea is that neoliberalism constitutes the regime of regulation somehow appropriate or functional to post-Fordist relations and practices of production (see e.g. Amin 1994; Boyer 1998; Tonkiss 2006, chp. 4; and for a related social structure of accumulation analysis, Kotz 2015, covering also other explanations). 'Post-Fordism' in its standard form is an illustrative example of why social scientific abstractions are best regarded as nominal and provisional rather than essential. Also some of its proponents question the coherence of any distinct 'post-Fordist regime of accumulation' (Gambino 1996). Upon closer inspection, many features that are associated with post-Fordism seem more a result of neoliberalization than its cause. What is called 'post-Fordism' is actually a result of a mixture of processes that include the deepening of consumerism and product-differentiation (an important explanation for economic concentration); the development of individually tailored and just-in-time production systems, later based also on new communication and information technologies; transformation of relations of power within the workplace in favour of professional management and capital; and the application of ideas drawn from microeconomics to management first in private and then in public organizations (see also note 3 above). Nonetheless, it is true that the new industrial production methods and especially globalization of commodity chains have played important roles in the worldwide restructuring of relations and organization of production.

Hypotheses (4) and (5) bring agency to the fore. For example in David Harvey's (2005) account, struggles over the future course of society became increasingly ferocious under the strained circumstances of the early 1970s. Not only inflation but also unemployment was rising (and one might add, the Vietnam War and democratic aspirations were radicalising the youth and part of the Left). The capital-labour compromise that was the basis of the Bretton Woods system and democratic welfare-states especially in Western Europe and North America, and of related arrangements elsewhere, was questioned. All this constituted a clear threat to the prevailing 'elites', also because of their gradually diminishing share of incomes and power, further aggravated by the stagflation of the early 1970s. This is in accordance with explanations that stress the consequences of falling profit rates and the growth of social regulation (Kotz 2015). Under these circumstances, 'the upper classes had to move decisively if they were to protect themselves from political and economic annihilation' (Harvey 2005, 15). In the early phases, President Nixon was a key actor. At that time, the hitherto marginal ideas of the Mont Pelerin Society came to be supported by rich individuals and some corporations. 'Capital' was reconstituted as a political agent through business roundtables and such like. New think-tanks were founded following the example of the Institute of Economic Affairs (1955), such as the Heritage Foundation (1973), the Cato Institute (1974) and Centre for Policy Studies (1974). These developed many of the chief elements of the programmes of the first Thatcher and Reagan governments. The CEOs of large (typically multinational) corporations have assumed increasingly important roles in public debates about the future. Internationally, the project was to restore the leadership of the US in the world economy and strengthen the geo-economic position of the UK (Gowan 1999). This project has resonated with the economic nationalisms of particular countries and their electorates.

Although the UK and US elections in 1979 indicated at least temporary success in the battle of ideas in the Lockean heartland of the world economy, the future course of developments remained uncertain and contingent at least until the mid-1980s. At that point a large part of the world, including the Soviet bloc, remained under a single-party rule; social democracy was reigning strong in many democratic countries in Europe and elsewhere; and what is more, a series of new democratic socialist experiments were initiated in the 1970s and 1980s. Whereas Salvador Allende was stopped by a violent military coup backed by the Nixon administration, the programme to achieve workers' control of firms via wage-earner funds in Sweden, and Francois Mitterrand's socialist programme in France, were undermined by hostility from the established business interests and the exit options opened by economic globalisation. Firms could relocate investments elsewhere and, in addition, the openness of national economy drained the benefits of fiscal expansion.

This explanation can be generalised (see Patomäki 2008, chp. 6). The original Bretton Woods system was developed when the world economy was disintegrated and the US accounted for half of the world GDP. The re-liberalisation and re-integration of the world economy was built into the arrangements of the 1940s (GATT, Bretton Woods institutions, and other agreements). Moreover, the US was bound to become a deficit country eventually – this happened already in 1957. Re-liberalisation and re-integration entailed an increasing discrepancy between territorial states and spaces of globalising economy. In the 1960s, some actors started to exploit this discrepancy in the struggles over income distribution and power (e.g. the first tax havens were established in connection with the City of London, soon exploited by some wealthy some individuals and multinational corporations).

Even under these circumstances, there was nothing inevitable about what would come next. In a counterfactual scenario, the Nixon administration could have begun a process of developing a more sustainable global monetary system, opening up the possibility of developing global political-economic governance also more generally. It chose unilateralism and market-liberalism instead. This facilitated financial globalisation and in some settings tipped the balance in favour of neoliberal solutions, in a wider context of changing relations of production and easier exit-options for capital. Thus began the process of neoliberalisation, accompanied by a unilateralist orientation of the US justified in terms of universal validity of the ideal. Once neoliberalism had gained ascendancy, it started to have its own effects and dynamics. The end of the Cold War – parallel and connected but in part separate process – gave further impetus to this self-reinforcing megaprocess.

Can neoliberalism be authoritarian and nationalist?

The first place where neoliberal teachings were implemented to a major degree was Chile (although at that time Friedman and Hayek usually presented Hong Kong and Singapore as models of a free-market society). General Augusto Pinochet seized power in 1973 from the democratically elected President Salvador Allende. Friedman visited Chile to lecture some two years after the coup and again for the 1981 regional meeting of the Mont Pelerin Society in Viña del Mar. Pinochet's economic policy was largely formulated by a group of economists known as the 'Chicago Boys', because they had received their education under the leadership of Friedman at the University of Chicago (although also Arnold Harberger played a major role in the formation of the 'Chicago boys', and although some had in fact studied at the Catholic University of Chile). The dictatorship in Chile repressed opposition and thus enabled the implementation of unpopular economic policy.

The extent to which Friedman supported Pinochet's authoritarian regime remains controversial, but he seems to have combined a dislike for authoritarianism with a strong support for economic 'shock therapy' and the subsequent 'economic miracle', as 'there was no other alternative' (for a detailed and multifaceted discussion on Friedman and Chile, see Edwards and Montes 2020). At any rate, Friedman seems to have favoured transition to democracy, which happened roughly in 1990-94. The same economic policy continued also after that, albeit with some modifications.

How prone to authoritarianism is neoliberal political philosophy (to which neoliberalism cannot and should not be reduced, see note 2 and below)? Friedman argued that economic freedom is a necessary but not sufficient condition for political freedom. In this thinking, individualism is freedom's creed; collectivism and tyranny are its enemies. Already a mixed economy and a welfare state mean the destruction of a free society. In Hayek's words, the road from democracy to serfdom can be short. The sphere of democracy must be strictly limited to prevent a slide to collectivism. Both thinkers made a clear-cut separation between the spheres of economy and politics. Accordingly, there are two pairs of oppositions: liberalism vs. totalitarianism and democracy vs. authoritarianism. This makes authoritarianism compatible with a liberal society. (For discussion, see Brown 2019, chp. 2). Table 1 presents different possibilities in the order of neoliberal preferences.

Table 1: Neoliberal freedom and its opposites in the two spheres

	Extensive and intensive democracy	Constitutionally limited democracy	Authoritarianism
Free markets	3. A good but high-risk possibility; slide toward totalitarianism likely.	1. Full freedom	2. May be a necessary step toward full freedom.
Mixed economy/welfare state	5. Freedom has been destructed – the road to serfdom is now short.	4. In spite of limitations on democracy, society is on the road to serfdom.	[*Unclear status in neoliberal theory*]
Totalitarianism	[*Not possible; a planned economy implies the destruction of political freedom*]	[*Not possible; a planned economy implies the destruction of political freedom*]	6. Absolutely no freedom in any sphere.

This is of course not the whole truth about authoritarian tendencies in neoliberalism. Most actors involved in realising the programme of neoliberalism, especially in the OECD countries but also elsewhere, have taken for granted the background of formal liberal democratic institutions and related human rights. Moreover, neoliberal reforms have relied more on the technical models of neoclassical economics than on the political philosophies of Hayek, Friedman and others. Although a significant part of mainstream economics (e.g. general equilibrium theory, public choice theory) is in line with neoliberal political theory, and although parts of economic theory has evident anti-democratic implications (e.g. Arrow's impossibility theorem has been widely used against democracy; see Mackie 2009), it goes without saying that not all economists share the ranking order of table 1. Many economists prefer some version of welfare state or mixed economy to pure 'free markets'. It is also good to bear in mind that neoliberalism is distinct from the 19th century *laisser faire* economics. In the *Road to Serfdom*, Hayek (2001/1944) accepted the need for some taxes,

regulation and state action, although he firmly rejected any ‘Middle Way’ between markets and planning. A few economists may even favour extensive and intensive democracy.

Something similar can be said of neoliberalism’s relationship with nationalism. The basic premises of the neoliberal theory imply liberal cosmopolitanism: ‘society is a collection of individuals, and the whole is no greater than the sum of its parts’; ‘the state is purely instrumental and has no significance in and of itself’ (Friedman 2012/1955). This is concordant with the vision of separate free individuals operating in a global free market. Recent studies of neoliberalism have stressed its globalism (Slobodian 2018; Wasserman 2019). The highly interdependent world economy requires well-functioning and homogeneous infrastructures to work. Global institutions can be used to insulate the markets from sovereign states and potentially dangerous democratic demands. Democracy can threaten the institutional order ensuring the optimal functioning of the price system. The recurrent solution has been to shift the scale of governance to the European or global level. To preserve the conditions of predictability and stability for individual economic actors, it has seemed necessary to build binding supranational legal frameworks (Slobodian 2018, 23).

However, in practice the relationship between nationalism and neoliberalism is complicated. Early on neoliberal thinkers acknowledged the possibility that also the scale of democracy and state powers might shift upward. As Röpke put it in the 1950s: ‘[T]he excess of sovereignty should be abolished instead of being transferred to a higher political and geographic unit’ (quoted in Slobodian 2018, 11). In contexts where free trade and capital mobility are sufficiently guaranteed through international law and institutions, and where social democratic or socialist aspirations ‘threaten’ to transform regional or global systems of governance, from a neoliberal perspective it is reasonable to defend fiscal and regulatory state sovereignty. The point is to safeguard by institutional arrangements exit options for both individuals and capital in a way that forces governments to compete for them by providing the most desirable policies (Harmes 2012).

Defending fiscal and regulatory state sovereignty under certain circumstances does not amount to nationalism *per se*. However, the world is divided into separate political communities that are more than the mere sums of their parts. As the ontological underpinnings of much of neoliberal theory are irrealist, the question is: can real individuals exist without a rich social imaginary of some sort? Neoliberal political thinkers themselves tell geo-historical stories, define friends and enemies, and apparently want to rescue freedom and civilization. For Reagan and Thatcher and their followers, it has been the Anglo-American civilization that has been ‘anchored in the ideals of political liberty, free market commerce, and love of country’ (Steger & Roy 2010, 45). *Mutatis mutandis*, something similar holds true for many countries. For example, in the 2000s in the formerly social democratic Finland, many politicians and media celebrated Finland’s top positions in global competitiveness rankings (see Patomäki 2003; 2007, 105-15). Moreover, politicians operate in a world of nation-states where their voters or supporters are citizens of a nation-state, where at least some nationalist sentiments are expected from them, and where adequately expressed nationalism can oftentimes increase their popularity (for an illuminating discussion on the many meanings of economic nationalism, including competitiveness, see Helleiner 2005). Neoliberalism can thus accommodate nationalism at least to a degree. Moreover, national politicians can hardly rely merely on the abstract and ahistorical logic of market globalism, where every individual is a mere hedonist maximiser, submitting to market globalism and its typical modes of subjectivity.

In sum, neoliberalism can be authoritarian or nationalist, or both. In spite of this overlap, there are relatively clear demarcation criteria for identifying neoliberalism and nationalist-authoritarian populism as distinct entities. The constitutionally limited democracy and globalism of neoliberalism sets it apart from nationalist-authoritarian populism. Although neoliberalism may be compatible with nationalism, populism relies heavily on national social imaginary and appeals strongly to the 'people'. Populists often call for direct rule by the 'people' (e.g. by means of referenda), while they also tend to resort to demagogy, whereas for example Hayek (2001, 143) was highly critical of mass politics based on a negative programme. The cases of people-elite dichotomy and anti-intellectualism are somewhat more intricate. Populists are anti-elitist because they accuse the elite of being incompetent, arrogant, and/or selfish and this seems roughly in line with the public choice strand of neoliberalism. From a fairly different angle, Hayek (2001/1944, 144-7, chps. 12-13) criticised left intellectuals for adopting and developing the idea that society can be controlled and planned by means of science.[7] Hayek argued further that planning inevitably requires a small ruling elite that seeks to benefit a subgroup of humanity, typically a nation. If detached from the critique of nationalism, Hayek's points can resonate with some forms of nationalist-authoritarian populism, even if he also defended intellectual freedom (except perhaps for some left intellectuals). Similarly, neoliberals' tendency to construct "collectivists" as enemies of freedom may feed into populist imaginaries of antagonisms, although Hayek for example appeared to oppose populist demagogy based on the category of enemy (Hayek 2001/1944, 143).

Effects of power of neoliberalism: transformed social contexts and the rise of populism

We have now (i) an understanding as to why and how neoliberalism has become such a dominant force in the world and (ii) demarcation criteria for identifying neoliberalism and populism as distinct, in spite of some overlap that can facilitate collaboration and may instigate attempts at syntheses. As the hegemonic or dominant ideology for decades, neoliberalism has succeeded in transforming social contexts through agency, practices and institutions. Power is also productive, meaning that power produces elements of the social world, although this often escapes the horizon of actors. Social action presupposes structures; while structures are concept- and activity-dependent. The effects of structural changes are often unintentional. When actors draw on available categories, constitutive and regulative rules, and resources as competencies and facilities in the course of social interaction and as part of positioned practices, they reproduce or transform social structures. These structures involve skills and techniques and forms of practical and discursive knowledge.

The constitutive effects of neoliberalism are too numerous, complex and context-dependent to be discussed here in sufficient geo-historical detail. Each major claim should be taken as a hypothesis that can be falsified by means of careful interpretative research, both qualitative and quantitative. Here I must rely on abductive and retroductive reasoning[8], existing research, and contrastive ideal-

[7] This is in contrast to mainstream economics that assumes the world to be predictable and thus controllable – a feature that many critical theorists since at least Max Horkheimer have severely criticised. A change came in the 1970s, when Robert Lucas argued that any change in policy will alter the structure of econometric models. He proposed a 'solution' that from a Hayekian perspective is patently absurd, but leads to rather similar conclusion with regard to economic policy, namely that all market actors can predict everything including the effects of policy changes, thus making economic policy in effect impotent. For a more realist discussion on the reflexivity of anticipations, Patomäki 2019.

[8] Of the three meanings of the Peircean concept of abduction, the sense I am using the concept here comes closest to *pursuitworthiness*, though I am not excluding the generative (enabling discovery) and justificatory senses (assessing

types to indicate the kinds of effects of power neoliberalism can have in order to shed light on its relationship to the rise of nationalist-authoritarian populism. The main contrastive possibility here is social democracy (explicated in Appendix 1), although from a global perspective there would be several relevant contrasts indicating different kinds of contexts (these may be specified in terms of regions such as Latin America, Sub-Saharan Africa, Eastern Europe, or different models such as despotic state-socialism, populist corporatism, or post-colonial rentier state; while both should be further specified in terms of the region's or model's positioning in the world economy).[9]

In my classification (Appendix), there are seven dimensions through which the constitutive effects of neoliberalism in different contexts take place: economic policy; definition and regulation of the public and private; institutional arrangements of labour markets and work organizations; redistribution of wealth; democracy; public organizations; and education. The main explicit shift in all of these is toward individualised responsibility and private competitive markets, although in the real world of power relations the implementation of the programme tends to be selective and thus large private organizations and concentrations of wealth and power are largely exempted (in spite of competition laws and such like).[10] The public sphere is separated from the private sphere more clearly than before and simultaneously privatised, marketised, and penetrated by private interests. These changes have had various reconstitutive effects in different fields. Intrinsic value and professional ethics have been largely replaced by extrinsic value, incentives and self-regarding calculative orientation. Many things from services to the atmosphere are commodified and many achievements in areas that were previously considered private (in a different sense) have now potential market value as part of 'portfolio of self-investments'. Consumers and customers replace voters, citizens and students. While political parties may appear unchanged, they have in effect become 'post-democratic' (Crouch 2004) as activism has declined and as party leaders and candidates try to reach voters primarily through commercialised media. These and various other shifts have been realised through laws, regulations and institutional rearrangements, but they have come with significant changes in meanings that shape the popular consciousness and thereby also many social practices.[11] Social activities draw on available categories, concepts, and institutions.

From these observations, several probable connections to the rise of nationalist-authoritarian populism can be sketched. Consider for instance the theory of 'asynchronous modernisation', which contrasts the basis of populism with the habits and mentalities and well-organized institutions corresponding to 'the advanced stages of modern democratic politics'. In these stages 'masses' have

truth). In this meaning, abduction is a mode of reasoning that involves choosing between a number of possible frames of interpretations or theories and leads to judgments about the relative pursuitworthiness of theories, in relation to which theories should be tested. Retroduction answers, among other things, to questions about what properties or powers must exist for X to exist and to be what X is, thus enabling a (preliminary) depth-analysis of X. See Ritz 2020.

[9] On the absence of China in my discussions, see note 6.

[10] This is in important part an ideological effect of a theory that treats complex large-scale organizations (firms, corporations) as individuals operating in equilibrating markets. For a discussion on how Piero Sraffa's important critique of neoclassical theory led to a theory of imperfect competition that in essence has barred the systematic study of large-scale firms and their power, see Morgan and Patomäki, forthcoming, chp. 6. For a discussion on how the legal institution of corporation has become a social mechanism that 'is out of control', see Lawson 2019, chp. 4.

[11] E.g., George (2013) has illustrated by studying the occurrences of words in their contexts in all *New York Times* (NYT) texts from 1900 onwards, how, for example, from the 1960s onwards, 'our government' began to mean an alien entity that 'interferes' in processes, instead of doing and accomplishing things. Politicization started to mean something negative, while even an expression like 'selling oneself' can now be framed as positive. The market, competition, growth, consumers and customers replace cooperation, equality, voters, citizens and students.

relatively consistent ethico-political ideologies and they participate in social and political life through multiple mechanisms of integration, including trade unions, education, social legislation, and political parties. Neoliberalism aims at weakening or crushing trade unions (Jackson 2016), instrumentalising or commodifying education (Mittelman 2018), and partly dismantling social legislation. It has also eased and expedited the transition to post-democratic parties by devaluing politics, favouring private funding of parties etc. From another angle, the reconstitution of agency in fields such as civil service, health, research, and education through the categories of competitive markets (consumer, customer, profit-oriented manager etc.) means reducing norms and values to market-signals or to something analogical (e.g. in simulated markets within organizations).

The erosion of norms, values and non-instrumental knowledge, and the increasing inadequacy of mechanisms of integration, can contribute to the same outcome: unlearning, resulting in inconsistencies and attempts at forging unity through negativity. On average, unlearning and inconsistencies seem to be notably observable among the less well educated social strata, as many studies indicate that the level of education tends to correlate with individuals voting for populist parties (such as Party for Freedom in Netherlands) or policies (such as Brexit) (see e.g. Ehrenberg-Shannon and Wisniewska 2017; Waller et.al. 2017).

However, this raises a new question: why, in spite of the overall rise of the level of formal education in most countries, has there been a simultaneous rise of populism? What is it that has made this coincidence possible? A potential answer is that an increasing number of educational degrees do not necessarily mean more societal learning; formal education and learning are not the same thing. A plausible hypothesis is that in the neoliberal era, the substance of education has eroded, at least from a civic perspective. Meanwhile, with decreasing membership, the educational role of institutions such as trade unions and political parties have declined and in some contexts virtually vanished all together.[12] In a consumerist culture, the audience of political spectacles consists to an important degree of those watching TV and consuming entertainment; this part of the audience is not a civically engaged electorate (D'Ancona 2017, 12). National and other communities become commodified fictions, told and shown endlessly in commercial media, reality TV, Fox News, internet sites, and social media almost free of any obligation to respect truth. The result is reminiscent of a characterisation of postmodernism, where 'culture [consists] of fragmentary sensations, eclectic nostalgia, disposable simulacra, and promiscuous superficiality, in which the traditionally valued qualities of depth, coherence, meaning, originality, and authenticity are evacuated or dissolved amid the random swirl of empty signals' (Baldick 2008, 266). The eclectic culture of 'post-truth' – that has affected also institutions of higher education[13] – means de-modernisation of politics and provides fertile ground for contemporary manifestations of populism, even when they are largely based on elements familiar from earlier variations.

[12] In a possible interpretation, this is in part also a result of the increasing abundance of sources of information and higher levels of education. 'As a result, […] voters no longer depend on political parties as primary sources of political information and guidance' (Betz 1994, 38). In complex and evolving society, causation is rarely one-way.

[13] Consider for example the widely publicised university ranking-lists in which almost all universities aim to be as 'competitive' as possible, even if most know how arbitrary these lists are, not least from a purely mathematic and statistical perspective. 'In a post-truth world, appearance matters more than reality, and what people can be led to believe takes precedence about what they ought to know. […] Rankings are a perfect manifestation of the post-truth society.' (Brink 2018, xiii, xvii).

As has been well understood by at least some neoliberal and neoconservative philosophers, consumer societies are inherently empty of meanings (for a discussion on Hayek, Irving Kristol and others, see Brown 2019, 89-108; leaving ethical consumption and such like aside). The logic of neoconservatism may be more ethical and cultural than economic, but neoconservatives too have adopted the idea of harmful planning and well-functioning competitive markets. Neoliberalisation individualises actors and makes them more dependent on markets in other areas too, especially in labour markets, and thereby more dependent on the hierarchies of work organizations as well. These shifts constitute the new social context for many actors. Systems of organic solidarity via trade unions, social insurance, and welfare state become less important, reliable, or trustworthy (this process has occurred in different settings at varying speeds and in different ways). To simplify somewhat, what is left in their stead is the nuclear family and clientelistic relations with those above in hierarchy perceived in terms of a reciprocal moral obligation – loyalty exchanged for favours. To the extent that this context is taken as given, it seems 'natural' to stress the moral importance of family, which must assume an increasing responsibility for investing in the education, health, and welfare of children. Given the context, it would be immoral to deny this responsibility.

For neoliberals, family is important first and foremost for economic reasons, whereas neoconservatives stress the moral importance of resubmitting individuals to the authority of family and its values. What then emerges is an internal, conceptual relation from the family to the nation. Abstract concepts such as 'nation' are largely metaphorical. Most of human reasoning is based on prototypes, framings and metaphors that are seldom explicit; usually they are merely presupposed in everyday reasoning and debates. A typical modern national imaginary consists of a series of interrelated and mutually strengthening prototypes, metaphors and framings that to a large degree revolve around 'the nation is a family' metaphor (for an analysis of conservative thinking in terms of this family-metaphor, see Lakoff 2002). Issues are systematically framed implying or favouring the idea that to be moral or ethical means belonging to the nation. For example, 'are you ready to die for your country?' evokes the highly moral ground of self-sacrifice for your beloved ones, seen metaphorically as family-members, often conflated with literal mothers and sisters (see Patomäki & Steger 2010, 1057-9). Hence, given the pre-existence of these meaning structures, there is an intrinsic connection between neoliberalisation, family-orientation, and nationalism. As a result of the process of neoliberalisation, it subsequently becomes plausible to articulate family values – more precisely values of an extended family – in terms of religion or civilization.

As a final point of this section, the rise of populism must be seen in the wider political context of the 1980s and 1990s. In Western Europe, the new populist movements and parties started as scattered and marginal attempts to revive fascism or nazism or earlier forms of rural populism, or some combination of them, or as mere tax revolts. They emerged as significant political forces in the 1980s and 1990s by distancing themselves from neo-nazism and neo-fascism in a specific historical context, in which distrust of politics was becoming widespread. In the 1980s and 1990s, when the ascendant neoliberalism was questioning the trustworthiness of established politicians, parties, and social-democratic institutions, also the emerging Green and left-socialist parties succeeded in questioning the growth-oriented 'old politics'. Soon came the end of the state-socialist bloc and the Soviet Union itself, which further discredited many left parties, especially those with Soviet ties. In response to all this and the underlying social changes – including the increasing individualism of consumer societies – social democratic parties started to 'modernise' their programmes and appearance by adopting elements of neoliberalism, by becoming 'post-democratic' and/or by greening their programme (e.g. Moschonas 2002). This turned out to be

counterproductive. ‘New types of marketization like public private partnerships and new public management, cross-border financial liberalization and welfare state retrenchment became cornerstones of new social democratic reforms’ and as a result ‘disillusioned voters eventually abandoned Social Democracy, and politics in general, in droves’ (Plehwe 2016, 61). The scene was set for the next nodal point of history.

Causal effects of neoliberalism: crises, inequalities, uncertainties and the rise of populism

All constitutive effects are causal and they have to be caused, but not all causal effects are constitutive. In my causal analysis, I continue to rely on abductive and retroductive reasoning, existing research, and contrastive ideal-types. Here I am especially interested in how macrohistorical and macroeconomic processes have effects on the everyday lives of a multitude of embodied social actors, to which politicians and political entrepreneurs in turn respond in context-bound ways. In his well-known book *Radical Right-Wing Populism in Western Europe*, Betz (1994, esp. chps. 2 and 4), traces the origins of the current wave of populism to the corruption scandals of the 1980s and 1990s that disreputed the political class; and to the political economy crisis of the economy and welfare state that continued from the 1970s into the 1990s and beyond. The two processes are in part separate yet also connected, as the case of Italy shows. Stefano Guzzini (1995) maintains that the success of the early 1990s judiciary campaign *mani pulite* (‘clean hands’) was triggered by the concomitant financial crisis of the state, its parties, and principal Italian industries which undermined the major actors’ ability to uphold their clientelistic systems.[14] In countries where outright corruption had been a less organic part of the system than in Italy, problems with inflation, unemployment, and public finances has given boosts to perceptions of incompetence of politicians; this has been further reinforced by various scandals involving politicians and parties (Betz 1994). Moreover, through global media scandals in one place can shape perceptions in others.

The Triffin dilemma or the stagflation and oil crisis of the 1970s provided the context in which many decisive choices about future developments were made. Mostly this context was not caused by neoliberalism, but, once dominant, neoliberal economic policies have contributed to the slowing down of economic growth through various mechanisms that it enables, strengthen and triggers (see O’Hara 2006; 2012; Patomäki 2008, chps. 5-6; 2018, chp. 5).[15] Capitalist market economy is an intra- and interdependent whole that generates oscillations in the amount of economic activities, with various amplitudes and wave periods. Moreover, the world economy is subject to uneven developments. The current long downwave that started in the mid-1970s has affected the core areas more strongly than many/most other regions, while this phase has involved rapid growth in East and

[14] It is another paradox of neoliberalism and populism that although both see Italian style clientelism and corruption as a problem, in many variations these ideologies seem to be quite supportive of opening politics and political parties to private funding and interests, which can be seen as a reverse form of clientelism and corruption. In the US, the role of private money in politics is nowadays protected in terms of freedom of speech (i.e. corporations are taken as citizens). The US Supreme Court’s 2010 decision in Citizens United v. Federal Election Commission was based on the principle – long shared by many neoliberals and neoconservatives – that campaign contributions are a form of political speech protected by the First Amendment. Both ideologies seem content also with clientelism within work organizations.

[15] The decline of the overall growth trend, although relatively modest, is visible for instance in the World Bank data (“GDP per capita growth [annual %]”). During the neoliberal era 1980-2019, the world population has grown 1.4-fold and economy 3.0-fold, but as said, this growth has been uneven and, moreover, especially in the OECD world the remaining GDP per capita growth has in general completely failed to increase sustainable welfare, although there are spatiotemporal variations and thus a few exceptions to the rule (see e.g. Kubiszewski et al. 2013).

South Asia, especially in China – these uneven developments are interrelated. In the course of the process of neoliberalisation and long downward wave, the potential for financial volatility and larger amplitude in the overall economic oscillations has increased significantly and, as a result of globalisation, become more synchronised globally. (O'Hara 2012; Patomäki forthcoming) Slow growth has usually been accompanied by high unemployment, whilst labour has become less unionised and protected. It is equally crucial that the institutions of 'free markets' tend to engender the concentration of resources and powers. During the Bretton Woods era, socio-economic inequalities waned, but since 1980, the most countries have experienced a new wave of rising inequalities, further reducing the benefits of remaining growth. (Galbraith 2016; Piketty 2014)

The experienced effects of uneven growth, economic oscillations, and concentration of resources and powers are context-bound and complex; yet during the neoliberal era some of those effects have been common across many different contexts. These effects are usually at their strongest during or in the immediate aftermath of sudden downturns and acute crises. Globally, before the corona-crisis, the worst years have been 1974-5, 1980-2, 1991-3, 2001-2, and 2008-9 (2001-2 being less severe than others). In addition there have been hundreds of national or regional downturns and crises – typically financial, either speculative booms-and-busts or sovereign debt crises – only a selection of which have coincided with the global low points. For social democratic governments, the resulting political situation has been made difficult by the exit options for wealth and capital opened by economic globalisation (involving financialisation and changing relations of production), safeguarded by neoliberal institutional arrangements (aiming at forcing governments to compete for the favours of investors by providing the most desirable policies for them). Under these circumstances, the typical effects of crises etc. have included declining trust in politics and established institutions and increasing uncertainty, if not fear, about the future (well documented for Western Europe in the 1980s and early 1990s in Betz 1994). Sudden negative economic changes disrupt the routines of daily life, affect negatively the prospects for social recognition and dignity, and generate existential insecurity (for a discussion, see Patomäki 2018, chp. 2). These emotionally felt effects have been and continue to be accentuated by background changes of the context, such as individualisation of responsibility, 'flexibilisation' of labour markets, and rising inequalities, in turn connected to the rising moral importance of family as both a reality and imaginary.

Populist politicians and political entrepreneurs feed on diffuse public sentiments of disenchantment and anxiety and valorise the already existing 'common sense'. In a culture characterised by consumerism, 'postmodernism', or even 'post-truth', the common sense prevailing within a group imagined as 'people' is taken as good as or better than any other understanding, intellectual, scientific and other protests to the contrary notwithstanding. The negative effects of macrohistorical and macroeconomic developments on the life conditions and prospects of individual actors call for an explanation, but either the real circumstances of these developments are difficult to grasp adequately or escape attention entirely (on stratification of agency, see Giddens 1979, 54; Bhaskar 2009, 86). One possibility is to personify complex social processes. Undesirable effects are thereby linked to incompetent or evil actors. Useless and corrupt politicians become an obvious target of criticism – and plausible to the degree that they are supposed to be in charge and control of the developments within a national state. Another easy target are immigrants who 'are taking our jobs'. In a social context where the ignorance of the 'other' is already feeding prejudice and feelings of threat (see note 22), this ascription of moral and causal responsibility is rhetorically straightforward and thus easy to understand, even though it presupposes, among other things, the lump of labour fallacy (i.e. that there is a fixed amount of work within a national economy). All this and much else

provide fertile ground for generic sense-making narratives about the wider world-historical context, from conspiracy theories to national grievances about some past or present wrongdoings by the 'others', to accounts of eschatological clashes of civilisations. When trying to make sense of their life and the world, individuals can adopt and develop ideas that bear no direct relation to their economic position, level of education, or other quasi-objective sociological indicators.

Following the first rise of nationalist populism in the 1980s and 1990s, the next turning point was the global financial crisis of 2008-9. As the emergence of social media as a political force coincided with the low point of 2008-9 and its immediate aftermath, it has reinforced and amplified the effect to a certain degree, though we do not know exactly how much.[16] At first the crisis prompted some short-lived neo-Keynesian measures, but without any significant deviation from the substantive path of neoliberalisation in most dimensions of policy (Patomäki 2009; cf. Appendix 1). In spite of the Occupy movement, global civil society remained more marginal than it was in the aftermath of the 1997-98 Asian crisis; and no new worldwide transformative movement emerged. Moreover, the Euro crisis begun in 2010, when the world economy as an aggregate started to recover feebly. The Euro crisis instigated the rise of Syriza and Podemos in Greece and Spain respectively, but elsewhere, it has been mostly the nationalist and authoritarian populism that has gained. In the 2010s, right-wing populism became a major political force, winning elections, entering governments, and capturing or transforming state-power in several countries. During this decade, the experienced effects of uneven growth, economic oscillations, and concentration of resources and powers, and the related political developments, have been accompanied by declining support for democracy and rising authoritarianism across the world (see e.g. Berberoglu 2021; Levitsky & Ziblatt 2018). This is the global political crisis of the 2010s and 2020s.

A Polanyian response in a new global world-historical context?

A number of observers and analysts have argued that the major boost to populism during and after the crisis of 2008-9 can be best understood in Polanyian terms as an attempt of those left behind by recent economic developments in order to protect themselves against market fundamentalism and consequences of neoliberal globalisation (e.g. O'Reilly 2016; Hopkin 2017; Pettifor 2017a; b; Smith 2017; Worth 2017). In *The Great Transformation* (2001), Polanyi argued that 'economic man' and self-adjusting markets are neither natural nor universal. They are relatively recent sociohistorical constructs. The rise of (i) the calculative gain-orientation, (ii) the modern market economy and (iii) the modern liberal state are essentially connected. Prior to the great transformation in modern Europe, markets existed in most places primarily as an auxiliary for the exchange of goods that were otherwise not obtainable. Polanyi claimed that the idea of a self-adjusting market implies a stark utopia annihilating the human, social and natural substance of society. This becomes especially visible during times of great economic change and crises. Society is thus bound to take measures to protect itself against the self-regulating market.

Polanyi's double movement consists of the construction of a self-regulating market, followed by a process of social self-protection and decommodification. The original double movement occurred

[16] The rapid rise of social media and its importance in political socialisation and will-formation provided alternative spheres of communication from the mainstream media and possibly complicating the 'relationship between truth and free expression' (Flew & Iosifidis 2020, 7), while also creating hybrid media systems, where 'social and mass media feed off one another in recursive loops" and populists and their supporters 'co-create content' (Postill 2018;2019).

between the late 18th century and first half of the 20th century. In a widespread interpretation, a new 'double movement' started with neoliberalisation in the 1970s and 1980s (for discussion, see Patomäki 2014). From this perspective, although *neo*liberalism cannot explain nationalist populism as such because populism is an older phenomenon, neoliberalism is seen only as a present-day variation of the economic liberalism of the 18th and 19th centuries that promoted the construction of self-regulating markets. It is well known that Polanyi was ambiguous in lumping together all forms of 'social protection', from the left to the right, although nationalism is a chief possibility in his scheme. Even so, in current contexts the Polanyian explanation faces two major anomalies:

1) Only some of the political parties and politicians associated with nationalist populism promote national-conservative economic or social policies to any significant degree; others seem committed to neoliberalism in its various manifestations.
2) Nationalist populism seems to have been a two-issue movement, focussing on immigration and law and order; the main explanation for why the remaining working class is voting for populism seems related more closely to culture and social alienation than to unemployment and other issues of economic policy.

Regarding anomaly (1), Joachim Becker and Koen Smet (2018) make a distinction between national-conservative and neoliberal economic policies. The former is based on a much more sceptical view on the self-regulatory capacities of the market than what neoliberals have. National-conservatives regard a pro-active role of the state as indispensable for some social protection and for stabilising hierarchies and gender roles. Neoliberalism aims at strictly limiting politics by constitutional means, whereas national-conservatives pursue strategies of selective re-politicisation from the right. On this basis, Becker and Smet find mixtures of national-conservatism and neoliberalism in three countries, namely Hungary, Poland, Italy, whereas in the core areas of European political economy including Belgium and Austria, the populist economic and social policy agenda has stayed close to neoliberalism. It can of course be argued that within the EU, there is only relatively little freedom of manoeuvre. Austerity (contingent on economic fluctuations and other circumstances), flexibilisation of labour markets, raising retirement age, and such like have been agreed within the Union. Nevertheless, also the post-Brexit UK led by Boris Johnson continues to pursue the neoliberal path, perhaps even in a radicalised form. Jair Bolsonaro's Brazil seems similarly neoliberal, whereas Trump's United States has been somewhat more ambivalent in this regard. To simplify, Trump's policies can probably be best seen as a mixture of national-conservatism (trade) and neoliberalism (most domestic policies), with a few minor populist concessions to the multitude. *Mutatis mutandis*, something similar seems to apply to many other countries led by similar or equivalent forces, such as India, Indonesia, and Philippines.

A historical analogy, based on Polanyi (2001), and knowledge about our current world historical context can shed light on the matter. Polanyi's aim was to explain the rise of violence-prone versions of nationalist populism in the interwar years 1919-1938. Polanyi distinguished between a universal 'move' and 'the ephemeral tendencies with which that move fused in different countries'. He argued that essentially 'fascism, like socialism, was rooted in a market society that refused to function' (Polanyi 2001, 248). When self-regulating markets do not function, the main contrast is between two possibilities: either transcend the institutional basis of the market on democratic terms

(socialism) or reform the market system at the expense of democracy (fascism).[17] Polanyi argued further that fascism was often assisted by actors 'in high positions' more than by mass movements. When Benito Mussolini rose to power, he had only a small movement to support him. Basically, power was handed to him by liberal conservatives. Moreover, at first Mussolini 'eulogized liberal capitalism'. 'During the period 1917-23 governments occasionally sought fascist help to restore law and order: no more was needed to set the market system going'. After 1929, however, market economy was in a general crisis and within a few years fascism was a world power:

> It was in the third period – after 1929 – that the true significance of fascism became apparent. The deadlock of the market system was evident. Until then fascism had been hardly more than a trait in Italy's authoritarian government, which otherwise differed but little from those of a more traditional type. It now emerged as an alternative solution of the problem of industrial society. Germany took the lead in a revolution of European scope and the fascist alignment provided her struggle for power with a dynamic which soon embraced five continents. History was in the gear of social change. (Polanyi 2001, 252)

The revolutionary solution required far-reaching transformations of the institutions of world economy and politics, ultimately by means of war. What is important here is that in terms of their ideas about economic policy, the nationalist-authoritarian movements and parties of the 1920s were not that different from mainstream economic liberalism. What they demanded was law and order and various changes that stemmed from 'the spread of irrationalistic philosophies, racialist esthetics, anticapitalistic demagogy, heterodox currency views, criticism of the party system, widespread disparagement of the "regime," or whatever was the name given to the existing democratic setup' (Polanyi 2001, 246). These tendencies were supported – or at least reluctantly approved – by many of those who occupied 'high positions', who were keen to continue the 19th century order based on self-regulating markets, and who saw in fascism the possibility of restoring law and order.

In multiple ways, the world historical context is different now. There is no longer any Soviet Union to evoke inspiration or fear. Yet the disposition of some of the 1920s leaders is not so dissimilar from neoliberalism that aim at limiting the sphere of democracy to prevent a slide to collectivism and seems willing to approve authoritarianism in certain situations (see Table 1). What is more, neoliberalism can find a natural ally in nationalism in many situations and for various purposes, not least in terms of safeguarding exit options for capital. Social democracy has been in part discredited by the legal arrangements and mechanisms of the world economy; in part, it has questioned itself by becoming at least part way neoliberal. Thus credible left alternatives appear to be in short supply.

At the same time, the dominance of neoliberalism has resulted in changes in popular consciousness, and especially younger generations seem sceptical about democracy (Foa & Mounk 2016; 2017). Changing systems of education and media have resulted in a culture of 'post-truth', in which 'the traditionally valued qualities of depth, coherence, meaning, originality, and authenticity are

[17] Polanyi's analysis is complex, but not necessarily always entirely consistent. For instance, in this context he includes also two further possibilities: (i) the inspiration and fear provided by the mere existence of Soviet Russia (also inspiration, even though Russia 'had turned to socialism in the absence of developed industries, general literacy, and democratic traditions – all three of which according to Western ideas, were preconditions of socialism', and even though Soviet Russia soon became dictatorial); and (ii) the emergence of New Deal in the remaining capitalist democracies. These possibilities, however, seem to contradict his basic distinction between the two post-liberal options open for an advanced industrial civilisation (either democratic socialism or fascism).

evacuated or dissolved amid the random swirl of empty signals'. Under these circumstances, it seems plausible to expect most national-populists to adhere to neoliberal economic policies and, also, to rely on some neoliberal categories and ideas in their 'us' vs. 'them' rhetoric. Developing the historical analogy further, however, this may well change with the consolidation of national-populist power and/or arrival of a new major economic crisis.

Regarding anomaly (2), Danies Oesch (2008, 350) states that 'one of electoral sociology's central premises expects individuals strongly exposed to labor market risks and possessing few socioeconomic resources to opt for more state intervention and hence to favor parties on the left'. In his empirical study he finds that questions of community and identity seem more important than economic grievances in explaining working class support for nationalist populist parties. In a like manner, Ronald Inglehart and Pippa Norris (2016) claim – in contrast to those who see no clear invariant sociological pattern behind populist vote (e.g. Rooduijn 2018) and those who associate the declining support for democracy with younger generations (Foa and Mounk 2016; 2017) – that populist support especially in Europe is generally stronger among the older generation, men, the less educated, the religious, and ethnic majorities. This is explained in terms of Inglehart's famous thesis about an intergenerational shift toward post-materialist values, such as cosmopolitanism and multiculturalism. In this interpretation, populism represents primarily a backlash against post-materialist values. It is a nostalgic reaction among older sectors of the electorate. This would seem to explain its nature as a two-issue movement, focussing on 'external' threats (immigration) and internal threats (law and order, conservative cultural politics) to conventional forms of life.

In part, the problem with these accounts is the lack of depth characteristic of empiricism. Instead of analysing systematically the constitutive and causal processes that have resulted in prevailing categories, motivations, rationalisations, practices, and institutions, they rely excessively on (typically synchronic) survey-data and tend to assume simple invariant regularities (e.g. 'those exposed to labor market risks and possessing few socioeconomic resources vote parties on the left'). Therefore, for instance, what Oesch (2008) calls economic explanations (immigrants are seen to threaten wages or welfare) and explanations based on alienation (non-integration and dissatisfaction with democracy) are in fact not separate. They are better seen as aspects of the historical process that has resulted in declining membership in trade unions and political parties, as well as in the arguably increasing existential insecurity related to conditions of employment and life prospects. Cultural attitudes too ('immigrants threaten our culture') can in significant part be traced to political economy and social psychology. The account of Inglehart and Norris (2016) is somewhat more complicated, as it is grounded on a historical story about a major cultural shift toward postmaterialist values, yet it too relies on synchronic data (Chapel Hill Expert Survey from 2014-2015). The main problem of this study is conceptual. Inglehart and Norris operate with a very rough distinction between nativist populism and cosmopolitan liberalism and can only see a historical shift from the former to the latter and then a backlash against the latter. If our abstract social scientific categories are too broad – too detached from concrete realities – they lump together distinct phenomena. Quantification and statistical tests based on such categories are meaningless.

The basic Polanyian scheme of explanation is nonetheless much too simple. It is not true that those voting nationalist-authoritarian populist parties are unambiguously trying to protect themselves against market fundamentalism and consequences of neoliberal globalisation. The claim that nationalist populism is 'rooted in a market society that refuses to function' should be seen as more subtle and processual. In a complex society integrated in large but varying degree through self-

regulating markets, the functioning of markets becomes an existential question for many through social resources, positioning and recognition, and in the sense of meaning, purpose, and value of life. Sense-making occurs in terms of categories and understandings that are part and parcel of prevailing historical contexts. Reconstruction of social contexts involves relations and effects of power. Ethical and political (un)learning plays an important part in all this, as do systems of education and media, but in capitalist market society, they cannot be separated from political economy.

Conclusions

To what extent can the rise of nationalist-authoritarian populism be explained in terms of neoliberalism and its effects? To answer this question, I have first tried to clear 'the ground a little, and remove some of the rubbish that lies in the way to knowledge'. The first, conceptual underlabouring part of the paper concentrated on two key concepts: neoliberalism and populism. Both concepts began as self-designations, but since then have been mostly used by outside commentators and critics, and both concepts have been widely seen as elusive.

My argument is that neoliberalism can be defined quite clearly in terms of the ideal of self-regulating competitive markets, though it is more difficult to decide exactly what x's belong to this abstract social formation. More precisely, neoliberalism is a doctrine that frames and interprets social problems through theories of well-working, self-regulating competitive markets and related ideals of efficiency, freedom, and/or justice. This doctrine can be grounded in a variety of ways (ordoliberalism, standard neoclassical models, public choice theory, Chicago school, Austrian school, Geneva school and so on), and it can be extended by means of metaphor and analogy to include diverse social phenomena from subject-constitution to intra-organizational administration.

The concept of populism is especially elusive as there does not appear to be anything similar to what 'competitive markets' are for neoliberalism. To use Polanyian concepts, a self-regulating market-system is a positive utopia, however technocratically articulated and presented, whereas populism lacks a specified utopia or direction. Although the concepts of 'people' and 'nation' give substance to populism, the concept must therefore be defined in large part in terms of certain oppositions, rhetorical style, and inherent tendencies. This opens the quasi-Polanyian interpretative possibility that populism is an ambiguous attempt to reform a non-functioning market system through law and order and at the expense of democracy in the name of the 'people' against the 'elite' that conspires against them. The authoritarian tendencies inherent in this ambiguity are compatible with the possibility of dispelling democracy and becoming a revolutionary movement.

In the second part of the paper, I have explored possible connections between neoliberalism and the new rise of national-authoritarian populism. Following a brief discussion on why and how neoliberalism has become such a dominant ideology and political programme across the world and globally in 1973-2020, I moved on to analyse the constitutive and causal effects of neoliberalisation interacting with changing forces and relations of production and other transformations. While neoliberalism favours constitutionally limited democracy and is globalist, it is liable to supporting authoritarian rule or nationalism under particular circumstances. Moreover, neoliberals' tendency to construct enemies of freedom can feed into populist imaginaries of antagonisms.

A far-reaching change that has accompanied neoliberalisation is institutional. Institutions 'corresponding to the advanced stages of modern democratic politics', such as trade unions and political parties, have eroded and become less trusted. The main explicit shift in these and other domains (specified in Appendix) is toward individualised responsibility and private competitive markets or their metaphorical or analogical extensions. The erosion of solidarity and non-instrumental knowledge, and the increasing inadequacy of institutions of social integration, can contribute to societal unlearning, resulting in inconsistencies and attempts at forging unity through negativity. On average, unlearning and inconsistencies appear particularly strong among the less well educated social strata, further augmented by the culture of 'post-truth' and social media. Moreover, the overall shift has strengthened the importance of solidarity in family and 'the nation is a family' metaphor.

The political economy context of the 1970s – when populism started to become a visible political force – was not caused by neoliberalism, but, once dominant, neoliberal economic policies have contributed to the slowing down of economic growth through various mechanisms that it enables, strengthen and triggers. Mechanisms that are typical of a capitalist market economy generate amplified fluctuations and intensified economic crises; higher levels of unemployment and existential insecurity; and rising inequalities. Although economic growth has continued and although the overall standards of living are on average higher than they were in the late 19th century, or the 1920s and 1930s, or in the mid-20th century, our needs, wants and pleasures are relative to the general development of society. Moreover, neoliberalisation has occurred in a world economy characterised by uneven growth and developments. Especially in the OECD world, the remaining GDP per capita growth has in general failed to increase sustainable welfare.

Hence, understood broadly and in a context-bound manner, the claim that nationalist populism is 'rooted in a market society that refuses to function' is plausible. In each subsequent phase, the context has been further transformed by the process of neoliberalisation and various responses to it (and related but partly separate developments such as the end of the Cold War and the collapse of the Soviet Union). As popular consciousness, the background of social interactions, and the institutional context change, they shape subsequent responses to inequalities and downturns and crises. Sense-making occurs in terms of categories and understandings that are part and parcel of successive historical contexts. Thus, it should have come as no great surprise that the global financial crisis of 2008-9 and related Euro crisis created a major boost to nationalist populism.

This analysis sheds light on puzzles such as why is it that the policies of populist leaders and parties do not, by and large, serve the interests of the majority of their ordinary supporters; or why those voting populist parties are not focussing on the non-functioning of markets. Concepts are often vague and ambiguous and their force derives from their ambiguity, hypocrisy, deceptiveness and effects in reinforcing power structures (Sayer 2010, 26-8). To continue the Polanyi-inspired historical analogy, while the working class movement emerged from a variety of socio-economic conditions, it was actively made by socialists who believed in its world-historical role. In other words, whereas trade unions, various associations, societies, and parties constituted a major transformative agency of the modern world, that agency was systematically constructed (Thompson 1966). The process of making a class identity involved education and was based on shared understandings and values and a sense of common fate defined in terms of goals and utopias. Working class ideas and related debates around theories of political economy, history, etc. became constitutive of the identity and interests of trade unions and left political parties.

Working class was thus made. However, as briefly examined in this paper, since the 1970s the working class has been largely unmade both as a result of impersonal processes and deliberate attempts to undermine it. Employees may constitute a majority in some sense of those who participate in systems of production in the world economy, but as an ethical and political category 'working class' has all but ceased to exist. Traditional working class ideas have been replaced by neoliberalised social democracy or populism – and both lack a vision about the future. Only a learning process towards qualitatively higher levels of reflexivity can help develop global transformative agency for the 21st century. The construction of such an agency takes time.

Appendix 1: Contrastive ideal-types of social democracy vs. neoliberalism

The table 2 below depicts some of the dimensions and complexities of two ideal-typical ideologies, social democracy and neoliberalism. There are seven policy dimensions: economic policy; definition and regulation of the public and private; institutional arrangements of labour markets and work organizations; redistribution of wealth; democracy; public organizations; and education. Despite similarities such as a commitment to private property, some civil and political rights, and liberal democracy, there are decisive differences in all dimensions. The overall direction is remarkably different. Whereas neoliberalism implies logically a global system of competitive capitalist states and markets, and simulations of competitive markets within organizations; social democracy is geared towards a gradual realisation of democratic socialism, built upon the principles of social cooperation, and towards building a democratic multilateral system of global governance. The German social democrat Eduard Bernstein defined "socialism as a movement towards – or the state of – an order of society based on the principle of association". Ultimately, social democracy in this conception is aiming at building society around voluntary partnership and democratic cooperation rather than competition.

Table 2: Social democracy vs. neoliberalism

	Social-democracy	Neoliberalism
Economic policy	Demand management policies; stimulus by means of deficit and public projects, especially during downturns; high employment as the first priority; low inflation as a secondary target (some inflation good for growth, and money supply not the key issues); national finance.	Balanced budgets and external accounts; low inflation as the first priority; consistent control of money supply as the key to low inflation; supply side incentives key to growth; free markets should not be distorted; if stimulus needed, tax-cuts; global finance.
Regulation of public vs. private	Diversity of ownership of means of production (private capitalist, public state-owned, co-operatives etc.); decommodified spaces (e.g. in health, education); public and corporatist regulation of the private sphere; private property is not absolute.	Privatisation; uniformity of ownership of means of production; commodification of new areas of social and natural life; deregulation and flexibility of labour markets; rule of law means consolidations and extension of private property rights.

Institutional arrangements of labour markets and work organizations	Strong trade unions; centralised system of collective bargaining; labour-capital accord premised on the idea that investments remain private; aspirations to democratise work organizations, both private and public.	Weakened or crushed trade unions; decentralised and market-based bargaining; investments private; owners and CEOs control productive organizations; hierarchy is efficient; system is qualified in terms of ideas about teamwork, open spaces and innovativeness.
Redistribution	Universal tax-and-transfer policies and public services to ensure Rawlsian principles of redistributive justice (equal real opportunities & remaining inequalities must benefit the least advantaged).	*Either*: free competitive markets guarantee Lockean principles of justice (right-neoliberalism); *or*: also social safety-nets, but no rights without duties & means-testing (left-neoliberalism).
Democracy	Parliamentary liberal democracy; welfare state increases political capacities and possibilities for socialist mobilisation through parties; experiments with democracy in new areas of social life.	Parliamentary liberal democracy; post-democratic political parties operating professionally through commercial media; limiting democracy to negative rights and municipal/state elections.
Public organizations	Weberian model of rational bureaucracy, based on the ethics of civil servants; principles of democracy applied in some public organizations.	Privatisation; outsourcing; new public management of simulated markets within organizations; line-management to replace elements of democracy.
Education	Free public education at all levels as a condition of equality and freedom; principles of collegiality, citizenship and democracy applied at seats of learning.	Partly or fully privatised / commercialised education; markets and corporate governance simulated in education; students are constituted as customers.

Adapted and modified from Patomäki 2009, 439 (see subsequent pages for extended discussion).

References

Amin, A., ed. 1994. *Post-Fordism: A Reader*. Oxford: Blackwell.

Arnsperger, C. 2008. *Critical Political Economy. Complexity, Rationality, and the Logic of Post-Orthodox Pluralism*. London and New York: Routledge.

Atkinson, A. and Brandolini, A. 2009. "On data: A Case Study of the Evolution of Income Inequality across Time and Across Countries." *Cambridge Journal of Economics* 33: 381-404.

Baldick, C. 2008. *The Oxford Dictionary of Literary Terms*. Oxford: Oxford University Press.

Beck, U. 2016. *The Metamorphosis of the World*. Cambridge: Polity.

Becker, J. and Smet, K. 2018. "The Socio-Economic Programmes and Praxis of the Nationalist Right in the EU: the Core-Periphery Divide." Paper presented at the Annual Conference on Alternative Economic Policy in Europe, Helsinki , 27-29 September 2018. Available at http://www2.euromemorandum.eu/uploads/becker_smet_the_socio_economic_programmes_and_praxis_of_the_nationalist_right_in_the_eu_the_core_periphery_divide.pdf [accessed 6.1.2021].

Berberoglu, B. ed. 2021. *The Global Rise of Authoritarianism in the 21st Century. Crisis of Neoliberal Globalization and the Nationalist Response*. London and New York: Routledge.

Betz, H-G. 1994. *Radical Right-Wing Populism in Western Europe*. Houndmills, Basingstoke: Macmillan.

Bhaskar, R. 1998. *The Possibility of Naturalism. A Philosophical Critique of the Contemporary Human Sciences*. 3rd edition. London and New York: Routledge.

Bhaskar, R. 2008. *Dialectic. The Pulse of Freedom*. With a new introduction. London and New York: Routledge.

Bhaskar, R. 2009. *Scientific Realism and Human Emancipation*. London and New York: Routledge.

Boas, T. and Gans-Morse, J. 2009. "Neoliberalism: From New Liberal Philosophy to Anti-Liberal Slogan." *Studies in Comparative International Development* 44: 137-61.

Bourdieu, P. 1973. "Cultural Reproduction and Social Reproduction." In *Knowledge, Education, and Social Change: Papers in the Sociology of Education*, edited by R. Brown, 71-112. London: Tavistock.

Bourdieu, P. 1989. *Distinction: A Social Critique of the Judgement of Taste*. Cambridge, MA: Harvard University Press.

Bourdieu, P. and Passeron, J. 1977. *Reproduction in Education and Society*. London: Sage.

Boyer, R. 1998. "The Historical Background of the Communist Manifesto." *The Journal of Economic Perspectives* 12: 151-74.

Boyer, R. and Durand, J.-P. 1997. *After Fordism*. Trans. S.H.Mair. London: Palgrave MacMillan.

Brett, W. 2013. "What's an Elite to Do? The Threat of Populism from Left, Right and Centre." *The Political Quarterly* 84: 410-413.

Brown, W. 2019. *In the Ruins of Neoliberalism. The Rise of Antidemocratic Politics in the West*. New York: Columbia University Press.

Chandler, D. and Reid, J. 2016. *The Neoliberal Subject. Resilience, Adaptation and Vulnerability*. London and New York: Rowman & Littlefield.

Crouch, C. 2004. *Post-Democracy*. Cambridge: Polity Press.

D'Ancona, M. 2017. *Post-Truth*. London: Ebury Press.

Edwards, S. and Montes, L. 2020. "Milton Friedman in Chile: Shock Therapy, Economic Freedom, and Exchange Rates." *Journal of the History of Economic Thought* 42: 105-32.

Ehrenberg-Shannon, B. and Wisniewska, A. 2017. “How Education Level Is the Biggest Predictor of Support for Geert Wilders. FT Data Analysis Reveals Surprising Trends Behind Populist Backing in the Netherlands.” *Financial Times* 2 March 2017. Available at https://www.ft.com/dutchvoting.

Ellman, M., Rowthorn, B., Smith, R. and Wilkinson, F. 1974. *Britain’s Economic Crisis*. Spokesman Pamphlet No 44, Nottingham: Bertrand Russell Peace Foundation, CPES Online Archive. Available at http://cpes.org.uk/om/spokesman-pamphlet-no-44 [accessed 16.6.2019].

Fine, B. 2016a. *Microeconomics: A Critical Companion*. London: Pluto.

Fine, B. 2016b. *Macroeconomics: A Critical Companion*. London: Pluto.

Flew, T. and Iosifidis, P. 2020. “Populism, Globalisation and Social Media.” *the International Communication Gazette* 82: 7-25.

Foa, R. and Mounk, Y. 2016. “The Danger of Deconsolidation: The Democratic Disconnect.” *Journal of Democracy* 27: 5-17.

Foa, R. and Mounk, Y. 2017. “The Signs of Deconsolidation.” *Journal of Democracy* 28: 5-15.

Friedman, M. 1951. “Neo-Liberalism and its Prospects.” *Farmand*, 17 February 1951, pp. 89-93. Available at https://miltonfriedman.hoover.org/friedman_images/Collections/2016c21/Farmand_02_17_1951.pdf.

Friedman, M. 2012. “Liberalism, Old Style.” In 1955 *Collier’s Year Book*, 360-363. New York: P.F. Collier & Son. Washington, D.C.: Regnery Publishing. Available at https://miltonfriedman.hoover.org/friedman_images/Collections/2016c21/Friedman_1955.pdf.

Galbraith, J. 2016. *Inequality: What Everyone Needs to Know*. Oxford: Oxford University Press.

Gambino, F. 1996. “A Critique of the Fordism of the Regulation School.” Trans. by E. Emery. *Common Sense* 19: 42-64. Available at https://commonsensejournal.org.uk/1996/06/01/issue-19/.

George, D. 2013. *The Rhetoric of the Right. Language Change and the Spread of the Market*. London and New York Routledge.

Giddens, A. 1979. *Central Problems in Social Theory*. Los Angeles: University of California Press.

Gowan, P. 1999. *The Global Gamble. Washington’s Faustian Bid for World Dominance*. London: Verso.

Guzzini, S. 1995. “The ‘Long Night of the First Republic’: Years of Clientelistic Implosion in Italy.” *Review of International Political Economy* 2: 27-61.

Habermas, J. 1988. *Legitimation Crisis*. Trans. T. McCarthy. Cambridge: Polity.

Hancox, D. 2015. “Why Ernesto Laclau is the intellectual figurehead for Syriza and Podemos.” *The Guardian* 9 February 2015. Available at https://www.theguardian.com/commentisfree/ 2015/feb/09/ernesto-laclau-intellectual-figurehead-syriza-podemos.

Harmes, A. 2012. “The Rise of Neoliberal Nationalism.” *Review of International Political Economy* 19: 59-86.

Harvey, D. 2005. *A Brief History of Neoliberalism*. Oxford: Oxford University Press.

Hayek, F. 1945. "The Use of Knowledge in Society." *American Economic Review* 35: 519–530.

Hayek, F. 2001. *The Road to Serfdom*. London and New York: Routledge [originally published in 1944].

Helleiner, E. 2005. "Conclusion: The Meaning and Contemporary Significance of Economic Nationalism." In *Economic Nationalism in a Globalizing World*, edited by E. Helleiner and A. Pickel, 220-34. Ithaca, NY: Cornell University Press.

Hopkin, J. 2017. "When Polanyi Met Farage: Market Fundamentalism, Economic Nationalism, and Britain's Exit from the European Union." *The British Journal of Politics and International Relations*, 19: 465-478.

Inglehart, R. and Norris, P. 2016. "Trump, Brexit, and the Rise of Populism: Economic Have-Nots and Cultural Backlash." Faculty Research Working Paper Series RWP16-026, John F. Kennedy School of Government of Harvard University. Available at https://www.hks.harvard.edu/publications/trump-brexit-and-rise-populism-economic-have-nots-and-cultural-backlash [accessed 6.1.2021].

Jackson, B. 2016. "Neoliberalism, Labour and Trade Unionism." In *The Handbook of Neoliberalism*, edited by S. Springer, K. Birch and J. MacLeavy, 262-70. London and New York: Routledge.

Jackson, D., H. A. Turner, and F. Wilkinson. 1972. *Do Trade Unions Cause Inflation? Two Studies: With a Theoretical Introduction and Policy Conclusion*. Occasion Paper 36, Department of Applied Economics, University of Cambridge. London: Syndics of the Cambridge University Press.

Jessop, B. 2002. *The Future of the Capitalist State*. Cambridge: Polity Press.

Keen, S. 2001. *Debunking Economics. The Naked Emperor of the Social Sciences*, London: Zed.

Knafo, S. 2020. "Neoliberalism and the Origins of Public Management." *Review of International Political Economy* 27: 780-801.

Kotz, D. 2015. *The Rise and Fall of Neoliberal Capitalism*. Cambridge, MA: Harvard University Press.

Kubiszewski, I., Costanza, R., Franco, C., Lawn, P., Talberth, J., Jackson, T., and Aylmer, C. 2013. "Beyond GDP: Measuring and Achieving Global Genuine Progress." *Ecological Economics* 93: 57–68.

Laclau, E. 1979. *Politics and Ideology in Marxist Theory*. London: Verso.

Laclau, E. 2005. *On Populist Reason*. London: Verso.

Lakoff, G. 2002. *Moral Politics. How Liberals and Conservatives Think*. Chicago: University of Chicago Press.

Lara, M. 2018. "A Conceptual Analysis of the Term 'Populism'." *Thesis Eleven* 149: 31–47.

Lawson, T. 1997. *Economics and Reality*, London and New York: Routledge.

Lawson, T. 2012. "Mathematical Modelling and Ideology in the Economics Academy: Competing Explanations of the Failings of the Modern Discipline?" *Economic Thought* 1: 3-22.

Lawson, T. 2019. *The Nature of Social Reality. Issues in Social Ontology*. London and New York: Routdledge,

Levitsky, S. and Ziblatt, D. 2018. *How Democracies Die. What History Reveals about our Future*. London: Penguin.

Little, D. 2000. "Historical Concepts, Social Ontology, Macrohistory." Paper presented at Social Science History Association Conference, Pittsburgh, October 2000. Available at http://www-personal.umd.umich.edu/~delittle/Historical%20Concepts%20final%20version.pdf.

Locke, J. 2019. *An Essay Concerning Human Understanding*. Global Grey e-book. Available at https://www.globalgreyebooks.com/essay-concerning-human-understanding-ebook.html [originally published in 1690].

Mackie, G. 2009. *Democracy Defended*. Cambridge: Cambridge University Press.

Marx, K. 1904. *A Contribution to the Critique of Political Economy*. Trans. N.Stone. Chicago: Charles H. Kerr & Co [originally published in 1859].

Mittelman, J. 2018. *Implausible Dream. The World-Class University and Repurposing of Higher Education*. Princeton, NJ: Princeton University Press.

Morgan, J. and Patomäki, H. Forthcoming. *Timeless Economics. Bringing Real Time Back In*. Scheduled for publication in 2021.

Moschonas, G. 2002. *In the Name of Social Democracy. The Great Transformation: 1945 to the Present*. Trans. by G. Elliott. London: Verson.

Mudde, C. 2004. "The Populist Zeitgeist." *Government and Opposition* 39: 541-563.

O'Neill, J. 1998. *The Market. Ethics, Knowledge and Politics*. London: Routledge.

O'Hara, P. 2006. *Growth and Development in Global Political Economy: Social Structures of Accumulation and Modes of Regulation*. London and New York: Routledge.

O'Hara, P. 2012. "Short-, Long-, and Secular-Wave Growth in the World Political Economy: Periodicity, Amplitude, and Phases for 8 Regions, 108 Countries, 1940–2010." *International Journal of Political Economy* 41: 3-46.

O'Reilly, J. 2016. "The Fault Lines Unveiled by Brexit." *Socio-Economic Review* 14: 808–14.

Oesch, D. 2008. "Explaining Workers' Support for Right-Wing Populist Parties in Western Europe: Evidence from Austria, Belgium, France, Norway, and Switzerland." *International Political Science Review* 29: 349-73.

Patomäki, H. 2003. "An Optical Illusion: The Finnish Model." *Theory, Culture & Society* 20: 139-145.

Patomäki, H. 2007. *Uusliberalismi Suomessa. Lyhyt historia ja tulevaisuuden vaihtoehdot* [Neoliberalism in Finland. A Brief History and Future Alternatives]. Helsinki: WSOY.

Patomäki, H. 2008. *The Political Economy of Global Security. War, Future Crises and Changes in Global Governance*. London and New York: Routledge.

Patomäki, H. 2009. "Neoliberalism and the Global Financial Crisis." *New Political Science* 31: 431-42.

Patomäki, H. 2014. "On the Dialectics of Global Governance in the 21st Century: A Polanyian Double Movement?" *Globalizations* 11: 751-768.

Patomäki, H. 2018. *Disintegrative Tendencies in Global Political Economy: Exits and Conflicts*. London and New York: Routledge.

Patomäki, H. 2019. "Reflexivity of Anticipations in Economics and Political Economy." In *Handbook of Anticipation. Theoretical and Applied Aspects of the Use of Future in Decision Making*, edited by R. Poli, 555-80. Cham: Springer.

Patomäki, H. Forthcoming. *The Three Fields of Global Political Economy. Theorising a Dynamic Whole and Its Future in World Politics*. London and New York: Routledge.

Patomäki, H. and Steger, M. 2010. "Social Imaginaries and Big History: Towards a New Planetary Consciousness?" *Futures* 42: 1056-63.

Pettifor, A. 2017a. "Brexit and Its Consequences." *Globalizations* 14: 127-32.

Pettifor, A. 2017b. "Causes and Consequences of President Donald Trump." *Real-World Economics Review* 78: 44-53. Available at www.paecon.net/PAEReview/issue78/Pettifor78.pdf.

Pickett, K. and Wilkinson, R. 2010. *The Spirit Level: Why Equality is Better for Everyone*. New York: Bloomsbury Press.

Piketty, T. 2014. *Capital in the Twenty-First Century*. Trans. by A.Goldhammer. Cambridge, MA: The Belknap Press (of Harvard University Press).

Plehwe, D. 2016. "Neoliberal Hegemony." In *The Handbook of Neoliberalism*, edited by S. Springer, K. Birch and J. MacLeavy, 61-72. London and New York: Routledge.

Polanyi, K. 2001. *The Great Transformation. The Political and Economic Origins of Our Time*. 2nd paperback edition. Boston: Beacon Press.

Postill, J. 2018. "Populism and Social Media: A Global Perspective." *Media, Culture & Society* 40: 754-765.

Postill, J. 2019. "Populism and Social Media: A Global Perspective." Oxford Research Group Website 14 March 2019. Available at https://www.oxfordresearchgroup.org.uk/blog/populism-and-social-media-a-global-perspective.

Reay, D. 2010. "Sociology, Social Class and Education." In *The Routledge International Handbook of the Sociology of Education*, edited by M. Apple, S. Ball and L. Gandin, 396-405. London and New York: Routledge.

Ritz, B. 2020. "Comparing Abduction and Retroduction in Peircean Pragmatism and Critical Realism." *Journal of Critical Realism* 19: 456-65.

Robinson, J. 1980. *Further Contributions to Modern Economics*. Oxford: Basil Blackwell.

Rooduijn, M. 2018. "What Unites the Voter Bases of Populist Parties? Comparing the Electorates of 15 Populist Parties." *European Political Science Review* 10: 351–68.

Sayer, A. 2010. *Method in Social Science. A Realist Approach.* Rev. 2nd edition. London & New York: Routledge.

Sayer, A. 2011. *Why Things Matter to People. Social Science, Values and Ethical Life*. Cambridge: Cambridge University Press.

Schumpeter, J. 2008. *Capitalism, Socialism and Democracy*. 3rd edition. New York: Harper (Perennial Modern Thought Edition) [originally published in 1942].

Slobodian, Q. 2018. *Globalists. The End of Empire and the Birth of Neoliberalism*. Cambridge, MA: Harvard University Press.

Smith, J. 2017. "How Polanyi Best Explains Trump, Brexit and the Over-Reach of Economic Liberalism." Prime. Available at http://www.primeeconomics.org/articles/polanyi-trump-brexit-overreach [accessed 6.1.2021].

Steger, M. 2009. *Globalization: A Very Short Introduction*. Oxford: Oxford University Press.

Steger, M. 2019. "Globalization and the Populist Challenge." global-e 12, issue 52, November 26 2019. Available at https://www.21global.ucsb.edu/global-e/november-2019/globalization-and-populist-challenge.

Steger, M. and Roy, R. 2010. *Neoliberalism. A Very Short Introduction*. Oxford: Oxford University Press.

Stiglitz, J. 2020. *People, Power, and Profits: Progressive Capitalism for an Age of Discontent*. New York: W.W.Norton.

Stiglitz, J, Sen, A. and Fitoussi, J-P. 2010. *Mismeasuring Our Lives. Why GDP Doesn't Add Up*. New York: The New Press.

Taggart, P. 2002. "Populism and the Pathology of Representative Politics." In *Democracies and the Populist Challenge*, edited by Y. Mény and Y. Surel, 62-80. Basingstoke: Palgrave Macmillan.

Thompson, E. 1966. *The making of the English Working Class*. New York: Vintage Books.

Tonkiss, F. 2006. *Contemporary Economic Sociology. Globalisation, Production and Inequality*. London: Routledge.

Triffin, R. 1961. *Gold and the Dollar Crisis*. New Haven, CT: Yale University Press.

Triffin, R. 1968. *Our International Monetary System: Yesterday, Today, and Tomorrow*. New York: Random House.

Varoufakis, Y. 2017. *Adults In The Room: My Battle with Europe's Deep Establishment*. The London: Bodley Head.

Waller, R., Hodge, S., Holford, J., Milana, M. and Webb, S. 2017. “Political Populism and Adult Education.” *International Journal of Lifelong Education* 36: 383-6.

Walton, D. 1992. *The Place of Emotion in Argument*. Pennsylvania State University Press.

Wasserman, J. 2019. *The Marginal Revolutionaries. How Austrian Economists Fought the War of Ideas*. New Haven: Yale University Press.

Weyland, K. 2001. “Clarifying a Contested Concept: Populism in the Study of Latin American Politics.” *Comparative Politics* 34: 1-22.

Worth, O. 2017. “Reviving Hayek’s Dream.” *Globalizations* 14: 104-9.